

Message Text

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C O N F I D E N T I A L CONAKRY 1593

E.O. 11652: GDS
TAGS: EFIN, GV
SUBJECT: GUINEAN DELEGATION TO IMF/WORLD BANK MEETING

REF: STATE 203590

1. THIS RESPONSE KEYED TO REFTEL PARAGRAPHS.
2. A. WE DO NOT BELIEVE THAT GOG WILL RAISE IMPORTANT NEW ISSUES WITH IMF/IBRD OFFICIALS IN PLENARY SESSION. IN PRIVATE CONSULTATIONS THEY WILL PROBABLY DISCUSS GUINEAN USE OF IMF CREDIT FACILITIES AND GOG PERFORMANCE WITH REGARD TO IMF RESTRICTIONS LAID DOWN AS CONDITION OF USE OF THOSE FACILITIES. GOG/IBRD DISCUSSIONS MAY INCLUDE FOLLOWING TOPICS: EVEN MORE BANK PARTICIPATION IN GUINEAN ECONOMIC DEVELOPMENT; GOG VIEW OF "HIGH" IBRD INTEREST RATES; MIFERGUI-NIMBA IRON ORE PROJECT; PROGRESS TOWARD LOOSENING GUINEAN ECONOMIC CONTROLS AND RETIONALIZING STATE ENTERPRISES; CURRENT IBRD PROJECTS IN GUINEA.

B. WE DO NOT EXPECT GOG DELEGATION TO INITIATE DISCUSSION WITH US DELEGATION ON IBRD/IMF ISSUES.

C. NONE

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D. EXIM BANK LENDING IS CURRENTLY SENSITIVE HERE. EXIM BANK CONSIDERS GUINEA POOR CREDIT RISK AND HAS CONSISTENTLY ASKED FOR GOG DATA ON ITS INTERNATIONAL PAYMENTS BEFORE RECONSIDERING GUINEA'S CREDIT RATING. GOG HAS NOT YET COME UP WITH THESE DATA, DESPITE PROMISES MADE BY HIGH-RANKING GOG OFFICIALS TO AMBASSADOR GOING BACK MANY MONTHS. GOG FAILURE TO SUPPLY DATA IS ALSO

RETARDING LENDING BY US PRIVATE SECTOR FINANCIAL INSTITUTIONS. GIVEN ANNOUNCED GOG OBJECTIVE OF CLOSER RELATIONS WITH US AND POTENTIAL US COMMERCIAL INTEREST HERE, WE BELIEVE THAT IF ISSUE IS RAISED BY GOG OFFICIALS, US DELEGATION SHOULD ENCOURAGE GOG TO RELEASE DATA DIRECTLY OR AUTHORIZE RELEASE TO USG OF IMF/IBRD DATA ON GUINEA.

E. GOG NORMALLY NAMES DELEGATION ONLY SHORTLY BEFORE DEPARTURE. PREVIOUS MEETINGS OF THIS NATURE AND 1977 IMF/IBRD MEETINGS WERE ATTENDED BY MOMORY CAMARA, THEN GOVERNOR OF CENTRAL BANK, NOW MINISTER OF BANKS AND INSURANCE AND GOVERNOR OF CENTRAL BANK, AS HEAD OF DELEGATION. OTHER MEMBERS OF DELEGATION IN ORDER OF RANK WILL PROBABLY BE VICE GOVERNOR OF CENTRAL BANK, BOUBACAR DIALLO; DIRECTOR OF GUINEAN BANK OF FOREIGN COMMERCE, MOHAMED LAMINE TOURE; AND DIRECTOR OF NATIONAL BANK OF FOREIGN SERVICE, SORIFING CAMARA. NONE OF ABOVE SPEAK ENGLISH WELL.

3. WE WILL CONFIRM DELEGATION NAMES WHEN POSITIVE LIST IS ESTABLISHED.

4. WE WILL URGE GUINEAN DELEGATION TO MEET WITH EXIM BANK, OPIC AND FCIA WHILE IN WASHINGTON. WE ASK DEPARTMENT TO DO WHAT IT CAN TO SUPPORT ANY SUCH INITIATIVES BY GOG REPS. YOU SHOULD BE AWARE, HOWEVER, CONFIDENTIAL

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THAT ON ONE OCCASION IN PAST A GUINEAN MINISTER LEFT EXIM BANK "GRILLING" ON ARREARAGE VOWING NOT TO RETURN. EXIM HAS ALREADY EXPLAINED ITS REQUIREMENTS TO MINISTER OF ECONOMIC AND FINANCIAL DOMAIN ISMAEL TOURE (ON HIS VERY CORDIAL MARCH 1977 VISIT), BUT TACTFUL REPETITION TO GOG DELEGATION WOULD BE USEFUL. WE WILL NOT SUGGEST SENIOR-LEVEL BILATERALS TO GOG. HOWEVER, WE HOPE US DELEGATION WILL MAKE WORKING-LEVEL CONTACT WITH GUINEAN BANKERS, ESPECIALLY MOMORY CAMARA AND SORIFING CAMARA. GOG ECONOMIC POLICY OF LAST FEW MONTHS HAS BECOME STEADILY MORE RATIONAL. WARMING BILATERAL RELATIONS PROVIDE CONTEXT IN WHICH US OFFICIALS SHOULD BE ABLE TO DISCUSS REQUIREMENTS OF US CAPITAL MARKETS IN GENERAL AND OF EXIMBANK IN PARTICULAR WITHOUT OFFENDING TENDER GUINEAN SENSIBILITIES.
THOMPSON

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